

ORDINANCE NO. 50

PROVIDING ADDITIONAL PENSION BENEFITS FOR POLICE OFFICERS BEFORE AND AFTER RETIREMENT: SAID PENSION BENEFITS BEING IN ADDITION TO ALL PENSION BENEFITS AS OF THIS DATE AS PROVIDED IN CHAPTER 185, FLORIDA STATUTES, 1971.

WHEREAS. the Port St. Joe Municipal Police Officers' Retirement Trust Fund, has grown both in assets and stability, and

WHEREAS, by sound investment and wise and prudent administration by the Board of Trustees, the Municipal Police Officers' Retirement Trust Fund is capable on a sound actuarial basis to grant additional benefits to the policemen before or after retirement, to these pension benefits presently provided under the provisions of Chapter 185, F.S., 1971.

BE IT ORDAINED BY THE COMMISSION OF THE CITY OF PORT ST. JOE, FLORIDA:

Section 1. MONTHLY RETIREMENT INCOME. The amount of monthly retirement income payable to a policeman who retires on or after his normal retirement date shall be an amount equal to the number of his years of credited service multiplied by two and $1/2$ ($2\frac{1}{2}$) per cent of his average final compensation.

Section 2. INVESTMENTS. The Board of Trustees may invest and reinvest the assets of the Municipal Police Officers' Retirement Trust Fund in:

Bonds, stocks or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, provided:

(1) The corporation is listed on any one or more of the recognized national stock exchanges and holds a rating in one of the three highest classifications by a major rating service;

(2) The corporation has paid cash dividends for a period of seven fiscal years next preceding the date of acquisition;

(3) The corporation fulfills either of the following standards: Over the period of the seven fiscal years immediately preceding purchase the corporation must have earned after federal income taxes, an average amount per annum, at least equal to two times the amount of the yearly interest charges upon its bonds, notes or other evidences of indebtedness of equal or greater security outstanding at date of purchase, and earned after federal income taxes, an amount at least equal to two times the amount of such interest charges in each of the three fiscal years immediately preceding purchase; or the corporation over the period of seven fiscal years immediately preceding purchase must have earned after federal income taxes, an average amount per annum at least equal to six per cent of the par value of its bonds, notes or other evidences of indebtedness of equal or greater security outstanding at date of purchase, and earned after federal income taxes, an amount at least equal to six per cent of the par value of such obligation in each of the three fiscal years immediately preceding purchase. No investment shall be made under this paragraph upon which any interest obligation is in default or which has been in default within the immediately preceding five year period.

(4) The board of trustees shall not invest more than three per cent of its assets in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed three per cent of the outstanding capital stock of that company; nor shall the aggregate of its investments under this section at cost exceed thirty per cent of the fund's assets.

Section 3. APPLICATION. All other provisions of Chapter 185, F.S., shall meet all the requirements and be fully applicable, except for the provisions of this ordinance, to the City of Port St. Joe Municipal Police Officers' Retirement Trust Fund. The increased pension benefits in the same percentage of increase as provided for by this ordinance shall apply to all policemen eligible for retirement benefits but not now retired, under the provisions of the City of Port St. Joe Municipal Police Officers' Retirement Trust Fund, Chapter 185, F.S.

PASSED AND ADOPTED on first reading this 20th day of July, 1971.

PASSED AND ADOPTED on final reading this 3rd day of August, 1971.

APPROVED: _____
(MAYOR)

ATTESTED: _____
(CLERK)

(COMMISSIONER)

(COMMISSIONER)

(COMMISSIONER)

(COMMISSIONER)